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NEWS SUMMARY

GENERAL

BUSINESS

Church
leaves
Lisbon
united

Index up
15.2 for
27.7 gain
on week

Healey will face sceptical CBI on wage limit package

BY JOHN ELLIOTT, LABOUR EDITOR

Mr. Denis Healey, Chancellor of the Exchequer, will face critical questioning over his anti-inflation package on Monday from CBI leaders who are becoming increasingly concerned about a potential lack of credibility in a voluntary pay policy operated throughout the Price Code.

This emerged yesterday at the impractical to expect the to the courts if a group of the Transport Workers adopted a bargaining position which indicated that it would accept £5-a-week flat-rate pay rises as part of a voluntary package. But he warned that big salary increases for MPs could hurt any new deal.

Meanwhile, an independent Television News snap survey of public attitudes on pay and prices reported last night that three out of four voters believe that everyone who works for a living should accept a voluntary 10 per cent. pay limit which should be enforced statutorily if not accepted voluntarily.

This report is in line with the views of most union leaders that their members are now prepared to accept new wage curbs even though the unions are still standing out against statutory enforcement.

Editorial comment and effect of 10% pay limit Page 12
Man of the Week and Glimmer calls for firm stand Back Page

beaten the 10 per cent. limit, but would not know whether the money had all been paid on flat-rate basis.

The CBI also wonders, for the same broad reason, how a cut-off with no one receiving more than say £5,000 or £10,000—figures being discussed by union leaders—could be operated through the Price Code.

This indicates to employers that further statutory measures will be needed for administrative reasons, however wholeheartedly the TUC backs the scheme next week.

The CBI will also complain to the Chancellor that, without any laws outside the Price Code, an employer facing a strike aimed at making him exceed the pay limit, would have no recourse to the courts.

The CBI's worries, which seem likely to lead it into demanding a fully statutory policy, are based on the claim that it would

be considered of stressing the Government's voluntary hopes, would not answer the CBI's arguments.

Decision

However, Mr. Jack Jones left the closing session of his union's biennial conference in Blackpool yesterday firmly tied by its decision earlier this week to oppose statutory policies.

He indicated his potential agreement to a £5-a-week voluntary figure when he said that the total "should not be less than £6" and merely added that "there ought to be the prospect of no less than higher paid salary earners gave up rises or even accepted salary cuts."

Interim

Normal settlement date at Derby is now. But the company has said the January interim payment must stand for 12 months.

In Scotland a similar situation arose in April after an interim settlement in November. But the 6,500 workers voted against their shop stewards' call for a strike after the company made it plain it would sit out the strike. However, the men also turned down a productivity deal.

ICI buys Goya

Normal settlement date at

NUM leaders still split over £100-a-week call

BY ROY ROGERS, LABOUR CORRESPONDENT

A PREVIEW of next week's to persuade Mr. Arthur Scargill, crucial debate on miners' pay, the militant Yorkshire NUM president, to drop the figures contained in the Yorkshire motion, which could well determine whether the emerging pay policy will be voluntary or statutory, came yesterday when miners' £39 a week to set an £80 rate for surface workers. £80 for under-ground miners were unable to make any recommendations on pay to ground men and £100 for those on the coal face.

Mr. Len Clarke, Nottinghamshire president and leading

26-man executive of the National Union of Mineworkers used a six-hour executive meeting to rehearse its policies for next week's key debate. But it could not agree on any composition of the three conflicting

His area has put forward a resolution calling for "substantial" increases to give face workers parity with pit deputies

and maintaining "appropriate differentials" for other grades.

The issue will now be considered by the five-man conference business committee over the week-end, pending a further executive meeting on Monday directly after the Prime Minister has addressed the conference.

Mr. Wilson is unlikely to waste this opportunity of spelling out to delegates the consequences of setting a £100-a-week target for faceworkers, as is suggested by the union's militant Yorkshire area.

Moderate executive members and Mr. Joe Gormley, the union's president, yesterday tried in vain

to get the union to accept the TUC's proposal.

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Your savings and investments

The takeover round

By CHRISTOPHER HILL

ONE point last year it benefit of Arbuthnot Latham's given anything other than a ed as if unit trust manage long-standing connections in the completely restricted supply of companies were doored to Middle and Far East. Krugerrands, the premium "unwanted" shelf, but the The interesting question is (currently 10% per cent) is a k market's revival has why Arbuthnot Latham is so pretty delicate flower. This does led off another round of anxious to get into unit trust gold in the management when a stock shape of Krugerrands as a "hedge" investment, but it about a fortnight's time a market setback can decimate funds which have to be paid for with either good money or by the to be launched (with the team) and this week Aba- Arbuthnot has acquired the Jasot unit trusts. These e a total value of £11m, and overseas (Arab) money the total value of the traded group £14m, and the as a showcase. What it appears to have found is that to attract always its traditional role) money to manage, one has to rather than to hold the centre have funds already under of the stage as the panacea for management and a track record, all inflationary problems.

● GOLD

After the sale

is considerably more than the 23-3 per cent. which paid for London Wall for this year and part of payment is in new Arbuthnot Ordinary shares — giving an increase of nearly per cent. in the merchant k's issued capital. acent is one of the "wild" in the industry, having launched in June 1970 by Mr Pickles, who may lay claim to having started and more unit trust management groups than any man alive to S & P and then Janus Drayton. Apart from Jasot anomaly, none of the funds performed spectacularly, the attraction to Abacus is that there is a ad range of funds and the usition does provide instant wth.

forever, the bank is still hot the takeover trail and is tempting purchasing yet other group (with £20m. in ds) in the not-too-distant are. It has also been doing l with the Eastern and International Fund which it launched recently. This now nts in half the value of Abacus group and there are ns to launch a parallel fund Jersey.

For the unitholders there are to be advantages in the re, for the Jasot method of aging a stockbroker to the y-day management of each id was never completely satis- tory and Abacus Arbuthnot is gely taking fund management giously—aiming to get its ds up to £50m. over a com- gatively short period. Unit- lders (and Abacus Arbuthnot) also be reassured that Mr Pickles is contracted to y on. They also get the

● INVESTMENT TRUSTS

Marketability

VARIOUS small ripples have disturbed the tranquility of the gold bullion by the U.S. authorities on June 30 did not turn out to be such a fiasco as the the relative unmarketability of previous sale on January 1— the market for gold took a knock as a result of the prospective merger between General Investors and Trustees and City and Gracechurch.

With this in mind, it was interesting to hear this week that the dealers in London are saying is that the success of the sale seems to put a floor to the gold price at around the U.S.\$165 level, but that the domestic price of Krugerrands in the U.K. is distorted by the recent Government restrictions on the import of fresh supplies of coin. What they mean, it should be valuable—if only as a spur to appearing in the U.K. market amalgamations and mergers, than they believe ought to be. But the information will be about—implying that there is difficult to gather for the jobbers evidence of smuggling.

But this does suggest that, declare all on the subject.

Compound rate

By ERIC SHORT

SOME INVESTORS are still a little confused as to exactly how the repayment value is calculated on the retirement index-linked bonds and exactly how it is related to inflation. The generally accepted definition of the rate of inflation difficulty arises in combining (although there are other consecutive annual inflation measures) is the percentage change in the Retail Price Index (RPI) over a given period. It is this percentage change that is used to determine the repayment value of the bonds.

The level of the RPI in May, when the scheme was launched, was 134.5. If by next May it has increased to 161.4, then the inflation rate for the first year will have been 20 per cent. — the percentage rise from 134.5 to 161.4. If by the following May, the index stands at 215.2, the inflation rate for the second year will have risen to 33 per cent.—the percentage rise from 161.4 to 215.2. But the inflation rate over the two years is 60 per cent—the percentage rise from 134.5 to 215.2—not 53½ per cent.

This shows the compounding effect of successive rates and explains how, in my article last week, the repayment value of a £10 bond after two years with successive inflation rates of 20 per cent. and 33½ per cent. becomes £16. Incidentally, a reader has pointed out that investors can obtain income from the scheme, the theme of last week's article, simply by taking out a £500 bond, cashing it on the first anniversary and reinvesting £500 while retaining the balance as income.

● TERMINAL BONUSES

Restoring the cuts

INVESTORS IN traditional life policies were shaken earlier this year when they discovered that terminal bonuses could be cut as well as increased. It brought home the point that if they are intended to reflect capital appreciation over the term of the policy then, when markets fall as they did with a vengeance last year, so do bonus rates.

Traditional life company actuaries tend to work on average rather than market values: therefore the cuts in bonus rates came well after the market fall and true to form the reaction by actuaries to the market recovery is similarly delayed. This week's announcement from Scottish Widows', and Clerical, Medical and General, of a full restoration of the previous terminal bonus cuts, brings the known number of companies who have thus reacted to four, the others being Norwich Union and Irish Life.

So investors in these companies with contracts about to mature will receive roughly the same as the amounts paid out on similar policies last year. But what about the policyholders whose contracts matured in the first six months of the year? Only Scottish Widows' has given them a thought. An ex-gratia payment is to be made to such persons which will partially restore the shortfall on their maturity values—a welcome and realistic move. Other life companies should take note.

The case for gilts

By ERIC SHORT

THE investment potential of War Loan, they should reflect on happen, the stocks can be held gilt-edged stocks tends to be two factors. They must be in their own right on terms ignored by the private investor certain that the proposed that are not much different compared with those of the measures will achieve their from the longer dated stocks.

more glamorous media—objective and the gilt-edged equities, property bonds, etc. stockbroking specialists are not Yet opportunities arise in the by any means convinced that gilt-edged sector from which in they will. If investors are satisfied, its price should rise steadily as it nears the redemption date.

There are one or two other low coupon stocks in this term range—Treasury 5 per cent. 1988-89 and the two long-term low coupon stocks—Gas 3 per cent. 1980-95 and Funding 3½ per cent. 1990-94.

Investors have to decide how over the short term, gilts lose positive reaction from the equity investment. In equity market, but the gilt-edged sector seems to be awaiting details before deciding which way to move. It cannot completely ignore what is happening to overseas interest rates and those in the U.S. now appear to be rising again.

Nevertheless, the long-term yield on gilts is at present about 14½ per cent. Should the market vary from 11 to 12½ per cent. of the objectives of the Chancellor be achieved and inflation reduced to 10 per cent. this year and to 10 per cent. next year, then investment in gilts will hold our two advantages.

The first is that it will give a real return of several percentage points—a feature that has been absent from most forms of investment over the past two years. In such circumstances investors seeking income could consider long-term gilts as an investment.

Second, it will offer considerable capital appreciation as the investors could consider raising their sights from the short-dated to the medium-term gilts.

The classical investment strategy is interest rates fall to the capital appreciation of the long-term effects of decisions on

But before investors rush into

Reactions to the package

By TERRY GARRETT

THE SPEED with which Mr. Healey's package was announced on Tuesday with the aim of reducing inflation to 10 per cent.

Such moves might be in the form of stricter margin restraints, which may be enough to appease critics of wage controls. However, this would have only a limited effect on the overall profitability of industry because the initial reaction was sketchy, with sterling closing below the restricted margin level anyway, as the effects of recession bite into order books.

Assessments of what these measures will mean to the market were tentative. A sideways movement over the next few months seemed the generally cautious forecast. There are even fewer indications for particular sectors, but one manager did make the point that if wage inflation drops to 10 per cent. there will be a profits boost to contractors who have built-in wage rises of 30 per cent. when tendering for contracts to be completed with the next year or so.

As for the tightening of dividend restraint, this is basically taken as a bad move but views vary on how serious it is. Few would agree that we are now back to P/E's a measurement of worth, but one manager at least reckoned that he was more worried about possible dividend cuts than the difference between a 10 and 12½ per cent. increase. He also pointed out that many companies which wanted to raise their dividends beyond the limits were already doing so by means of rights issues, takeovers, etc. But other income thinking. But the Chancellor they now had to look harder for will doubtless have to make companies with existing high some moves to contain price yields.

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Motoring



Bargain basement models

JAMES ENSOR

IRD'S DECISION to introduce unequivocally that the main success of cars, particularly imports, in this price and size bracket, which has persuaded them to buy, is a courageous one. The managing director, Mr. Terry which British cars offered in the market, described it to dealers as a gamble, though privately prefers to talk of a calculated risk. Whatever the phraseology, however, it is clear that Ford will lose out on the move unless it can sell more cars than its rivals.

For the Escort Popular is not stripped out car. The most obvious changes from the original model are the use of less-expensive tyres, the removal of the sound-deadening material and the use of matt black instead of chrome trim.

It is a commentary on the economics of motor manufacturing-day that these changes, which are the most that Ford thought the public would be prepared to accept, led to a cost saving of only about £20. The remainder of the savings needed to meet the £1,299 price stem from reduced margins for both Ford and its dealers.

Now Mr. Beckett, of course, as made some shrewd calculations which suggest that Ford will gain more than enough volume to offset the loss of profit on each unit—and the same equation holds good for the dealers. Capacity to build more Escorts is available and if necessary Ford will move up production from Halewood to either Dagenham or Mognone to clear more space on its lines.

Mr. Beckett's decision, for it was very much a personal one, was made just three months ago. He explains that he became worried about the success of imports—they took 38 per cent. of the market in April—and Ford's researches show

that the Japanese, always quick to appreciate a marketing opportunity, have been selling one-litre models, such as the £1,139 Mazda 1000 and the £1,287 Toyota 1000, in fairly substantial quantities although only two years ago neither company marketed such a small model. It is the

ESTATES AND FARMS

By direction of Executors of the 6th Earl of Rosebery deceased
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How to spend it

Get the Message

we never minded using towels or napkins without our own initials on them but doing by the growing number of firms offering to put them on, and by the number men who clearly feel a need to have their initials on their shirts, there is a strong demand for this kind of personalised service.

There have always been rather exclusive services like Harrods and the White House at home done—at a price. Now, however, there are a number of firms who offer by mail order and are able to offer similar service at a much lower price.

Godfrey Winston and Co., 29, Princes Park Avenue, London, N.W.1, is a newcomer to the field and his prices seem to me exceedingly reasonable.

He offers towels in a choice of eight designs which can be embroidered with one, initial or message (like the Merry Christmas in our photograph) using up to 7 letters. A hand size (21 inches by 14 inches) would be £1.95, Bath size (39 inches by 52 inches) would be £3.50, King Giant Bath size (40 inches by 70 inches) would be £5.50 each.

There are large, capacious bath robes which can be in deep Royal blue, a lovely light deep pink or white and they can be embroidered with up to four initials for £7.50 in full-length size or £12.50 for a shortie size.

If you decided you like the idea, there is no need to stop at towelling. You could so have your sheets embroidered. You need to buy a pair of sheets and for £1.60 for a pair of single size sheets, you get one top sheet and one pillow-case embroidered with one initial each.

For £17.95 you get a pair of double size sheets plus a pair of pillow-cases, top sheet and two pillow-cases being embroidered with one initial.

If you are interested in the service write to Godfrey Winston, at the address above. For a leaflet listing the complete services, orders take under three weeks and there is an extra charge of 40p per order to cover postage.

Photo by Freddie Mouldfield

In a recent article in my *How Standard Natural Gut*, Tournament Rackets, I mentioned Quality Gut, Championship and with old rackets of any sort Quality Gut. Their prices are about last week has been a great success with orders coming in from as far as Lagos and Berna muda. However, for those who liked the sound of the 7-star Mini Diary number SAM 3 LE I am afraid the address should be read: Success England, 60a, Crawford Street, London, W.1. I am afraid that their prices to get started for themselves, is more expensive than any of the that they will do it all within 48 hours. If you do not live within reach of Burton-on-Trent, they will send it back as soon as possible, and charge 70p extra for postage.

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SCOTTISH WIDOWS

WIDOWS

Practical help with Capital Transfer Tax.

كذاك

by Lucia van der Post

Cool Creamy Yoghurt for Summer

By Philippa Davenport

BASICALLY, yoghurt is milk that has been soured and thickened by the introduction of bacterial culture. Texture and taste can be varied according to the type of milk used, whether the milk has been reduced by prolonged boiling, how much culture is used, and how long the yoghurt is left to incubate. Making your own yoghurt means you can decide on taste and texture yourself—so the chances are you'll find your home-made yoghurt infinitely nicer than shop-bought varieties, and cheaper into the bargain.

The time honoured "no equipment" method of yoghurt-making is theoretically cheapest but it seems to me something of a hit or miss affair. I've opted in favour of a foolproof, thermally controlled yoghurt-making machine (Yogomagic) which seems to work out no more expensive in the long run especially when I recall the cost of wasted ingredients, not to mention frayed nerves. I used to suffer.

Dried culture is supplied with yoghurt-making machines but a little fresh yoghurt does the job just as well. Many different types of milk can be used to make yoghurt (including buffalo, mare and goat as well as cow) but all fresh milk must be sterilised by boiling first, and prolonged boiling is necessary unless you specifically want a very thin yoghurt.

Less troublesome, and I think better tasting, are yoghurts made with dried skimmed milk powder or canned, unsweetened evaporated milk. Skimmed milk is less



The colourful fruits of summer, the perfect accompaniments to the home-made yoghurt, look at their best when set off against the cool, creamy white of this selection of French china.

The large heart-shaped dish for the classic Coeur à la crème dish on the left is £2.30 and the smaller one for right is 80p. They both have holes in the bottom for allowing the mixture to drain, and when not in use for Coeur à la crème can be used for serving fruits, chocolates, biscuits, nuts.

The plain white china spoons are 76p and 97p respectively. The boat-shaped dish piled high with strawberries and topped with two strawberries is £1.93.

The tall white cup with the handle is strictly speaking a coffee-cup but I think they make lovely receptacles for fruit

fattening of course but evaporated milk (a product I otherwise buy in season, fresh walnuts and abhor) produces a creamy rich honey.

I use it too for Borscht and other iced soups; for homemade horseradish sauce; as a marinade with added spices, for meat or fish kebabs and curries. Chilled yoghurt, well seasoned with garlic, pepper and salt, makes an excellent accompaniment to deep fried courgettes and aubergines.

Mix yoghurt with chopped celery, apple, nuts and cooked pork or chicken for a light luncheon dish; or add fresh dill weed or fennel, salt, pepper and chopped hardboiled eggs for a cold fish sauce.

Freshly made yoghurt is excellent for a whole host of salad dressings: try it with crumbled

black or white cheese and dried fruit; or add fresh dill weed or fennel, salt, pepper and chopped hardboiled eggs for a cold fish sauce.

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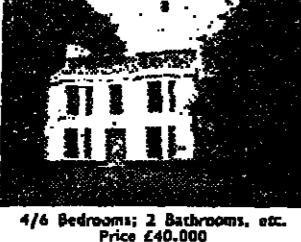
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10, Cannon Street, EC4P 4BY.

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MORFOLK, Norwich 12 miles. Exceptional late Georgian country house, recently existing total 207,643, in 1973, 183,445, and for 1972, 168,502), has meant the proportion of consent for demolition is down.

That is not the complete total since the listing procedure was started in 1947, because since then many old places have been knocked down.

But the steady increase in listings (to the end of 1974 the fails to take reasonable steps for preserving a listed building, the local authority may be entitled to buy it, compulsorily, and to stop you or an unscrupulous developer from

listing is now very much the name of the property preservation game. All buildings before 1700 which survive in anything like their original condition are listed, as are most buildings of 1700 to 1840, while those in the 1840-1914 sector have to be of defined quality and character.

A start has even been made to take in selected buildings up to a 1939 dateline.

Demolition

It is a hard, foot-dragging job which the DOE admits could go on for a long time (the first survey up to 1967 took 20 years), and there are only a limited number of experts in the six areas of England to cope.

They literally have to walk all over the area systematically investigating and noting architectural and historic points.

This of course accounts for the fact that so many of the old buildings which have survived

will send a coloured brochure for £1.

Any alterations must preserve the character of the building as far as possible; and obviously finding finishes and props for period property is getting more difficult as fewer old buildings are demolished.

There are some specialist firms who can supply suitable things, though. Crowther of Syon Lodge, Islsworth, Middlesex, who buy up treasures from old houses in England, chateaux in France, villas in Italy, etc., have imposing antique wrought iron railings and old gates, as well as complete Georgian period panelled rooms.

They are open seven days a week, and will be a colour brochure for £1.

Beadsall and Clarke (Weldings), 349, Caledonian Road, London, N.1, currently have 30 tons of Victorian in stock ranging from £1.25 each, lace-like railings (£1.25 each), lace-like

for £1.

Dartmouth pointed out at a European Architectural Heritage Year meeting: "It is fencing which can be used for a

reconstructed masonry blocks

which when used side by side with old stone matches in

extremely well. Product data sheets from Geoffrey Worrall, E. H. Bradley Building Products, Osus, Swindon, Wiltshire.

Four useful wall charts on

Everyday Architecture in

Britain showing colours of

buildings in town, country, sea-

side and industry, appropriate

to various regions, have been

produced by the Royal Institute of British Architects and Crown

Decorative Products. A set is

£4.95 post free from RIBA, 66,

Portland Place, London, W.1.

Their booklet, House and generally underlit. The unique

Cottage (50p from 34-35, tous bow windows were near

Saddler Street, Durham), de-

tails shop street windows.

Also at RIBA from July 14-31

is the Arts Council travelling

exhibition English Cottages and

Small Farmhouses, an excellent

display in photographs of ver-

nacular shelter concentrating on

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HOME NEWS

EEC shipbuilding policy 'talk-out' angers MPs

BY JOHN HUNT

HERE were Labour protests yesterday when the Government presented a vote being taken on a proposed EEC shipbuilding directive which would prohibit member states from giving financial aid to shipbuilding where such aid would distort competition.

Mr. Gerald Kaufman, the Under-Secretary for Industry, was still talking on a motion to take note of the document when he debate came to an end.

Mr. Dennis Skinner, the Left-wing member for Bolsover, proposed that the Minister had "talked out" the motion, thus preventing a vote. If it had been put to a division there would have been a majority against the EEC policy.

Had such a defeat been inflicted it would certainly have been a major embarrassment for the Government. The proposed directive is to be discussed by the Council of Ministers next Thursday and the UK delegates would have been in an impossible position if they had had to attend following an adverse vote in the Commons. If the directive is approved by the Council it would be implemented immediately.

Mr. Skinner and other Labour backbenchers who had gathered to vote against the document were particularly annoyed when they were denied the opportunity as it was the first occasion that such a directive had arisen since the Referendum.

The real truth is that the set up before the second read-

Postponement

James McDonald, Shipping Correspondent, writes:—British shipbuilders—hoping now in the present political and economic climate that the postponement of the nationalisation Bill until the next Parliamentary session might even lead to its abandonment—were pleased yesterday to hear from Mr. Eric Varley, Secretary for Industry, that an organising committee for the industry would not be set up before the second reading, which will not take place this session.

Previously the industry, and MP's involved had appealed for a second reading to be held as soon as possible. The real truth is that the set up before the second read-

ing so that shipbuilders should not operate in a vacuum while the Bill was delayed.

Mr. Kaufman reassured MPs on both sides of the House that if adopted, the EEC directive would lead to a reduction in aid to the hard-hit British shipyards.

The directive would not preclude the Government from giving assistance to shipbuilders by way of regional development aid, he said. When shipbuilding was taken into public ownership under the Bill to be introduced next session, the directive would not hinder Britain in any way from investing in her own shipbuilding industry and increasing its efficiency and competitiveness.

Mr. Kaufman, the Under-Secretary for Industry, was still talking on a motion to take note of the document when he debate came to an end.

Mr. Dennis Skinner, the Left-wing member for Bolsover, proposed that the Minister had "talked out" the motion, thus preventing a vote. If it had been put to a division there would have been a majority against the EEC policy.

Had such a defeat been inflicted it would certainly have been a major embarrassment for the Government. The proposed directive is to be discussed by the Council of Ministers next Thursday and the UK delegates would have been in an impossible position if they had had to attend following an adverse vote in the Commons. If the directive is approved by the Council it would be implemented immediately.

Mr. Skinner and other Labour backbenchers who had gathered to vote against the document were particularly annoyed when they were denied the opportunity as it was the first occasion that such a directive had arisen since the Referendum.

The real truth is that the set up before the second read-

Snyder ends merger talks with machine tool group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TALKS which have been going on for two years about a possible merger between machine tool group of KTM and Marwin and Snyder have ended. The Vickers group moving in to Snyder's shareholders said yesterday that they intended to maintain the operational company as an independent machine tool group.

However, KTM has been almost perpetually in financial difficulty since the merger, this resulted in the State cash injection and the Vickers group moving in to take over a supervisory management role in June last year.

Apparently Snyder felt it has waited long enough to get action on the proposed merger and now intends to go its own way.

KTM is the machine tool group

in which the Government has a controlling interest after pumping in £35m. However, Mr. Bill Willis, Snyder's managing director, said yesterday: "The ending of talks has nothing to do with the Government involvement in KTM."

Snyder is 37 per cent owned by Marwin, a private U.K. concern, 37 per cent by Snyder Corporation of Detroit and 25 per cent by the Industrial and Commercial Finance Corporation.

Mr. Willis said that the short-term prospects for the company are "not good but sufficiently good to see us into the upturn."

The company, which has a turnover of perhaps only one-third that of KTM's business in special machine tools (KTM also makes numerically-controlled machine tools) in particular hopes to benefit from the £50m. worth of machine tools Massey-Ferguson-Perkins will need in Poland.

It designs and makes the Snyder U.S.-U.K. range of machines, and manufacturers under licence the Wickes Corporation of the U.S. range of crankshaft turning machines and the Setco Corporation range of fine boring spindles. It also makes a full range of mechanical handling equipment for Webb Automation of Leicester.

Snyder, based at Wednesfield, near Wolverhampton, makes special purpose machine tools mainly for the motor industry, and its products fitted neatly in with KTM's range of special purpose machines.

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This ivory medallion is from a set of four showing British Worthies (the others being Queen Elizabeth I, Milton and Cromwell), at present mounted on a Victorian stationery box. They were purchased by the present owner some years ago from a market stall and were brought to Christie's recently for identification and sale. The authorship of the set is divided between Van der Hagen, who signs the Milton and a 'G.V.D.R.' who signs two others. Little is known of Van der Hagen, but he, and presumably 'G.V.D.R.' were members of the circle of the famous sculptor Michael Rysbrack, who was of Flemish origin. The sources of the portraits are the engravings by George Vertue for a History of England published in 1724, which also inspired the busts of King Alfred by Rysbrack at Stourhead and at Stowe—the latter being part of a Temple of British Worthies, the whole concept of which, encapsulated in these medallions, reflected the nostalgic interest in England's past, as seen from a mid-18th century standpoint.

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Collecting wisely

The Gothic taste

BY JUNE FIELD

"THE GOTHIC style of architecture is, of all others, that which affords the most fertile sources of invention; not only in the forms and dispositions of its masses or principal parts, but in all its various details and ornaments," commented J. C. Loudon in the section on Gothic Furniture in his *Encyclopaedia of Cottage, Farm and Villa Architecture* 1833.

As he observed: "There is no piece of modern furniture whatever to which this style may not be applied, with admirable effect," and was scornful of the attempts to gothicise Arundel Castle.

"We have seen a number of Gothic bedsteads executed under the direction of the late Duke of Norfolk in Arundel Castle; but none of them are correct in regard to style . . . referring to the castle as for many years the scene of the Duke's trials at building. "By which as his own Architect, he sought to instruct himself in the Gothic style. After being occupied in this way for upwards of 40 years, and spending several thousand pounds, he just arrived at last at that point where a man discovers his own utter ignorance."

There were, of course, plenty of designers and architects who could interpret this somewhat overpowering mediaeval style of pointed arches, fan-fluted vaulting, quatrefoils and castellations. A wealth of objects, luxurious and mundane, were given a Gothic flavour during the 18th and 19th-century revivals. Everything from chairs to chandeliers, boot-scarpers to fire irons, were mitred and turreted in cathedral style.

If a designer wished to add to a traditional form—say that of the Windsor chair—an Horace Walpole (1717-1797) element of Gothic in the shape with his remarkable villa at Strawberry Hill, Twickenham.

As Duncan Simpson points out in the catalogue to Gothic 1720-1840, an exhibition at the Royal Pavilion Art Gallery and Museums, Brighton, until persons, between 12 and 3 from August 17: "Never mind May to October, but only one



Early 19th century brass watch held in the exhibition Gothic 1720-1840 open in Brighton August 17

whether the shapes he chose to use were originally conceived for a cathedral and not a chair; the effect and impression were what was sought."

The exhibition successfully interprets what he calls an interplay between the criteria of one age and of another, producing an atmosphere, a stylistic tension.

"In 'Gothick' there was a strong sense of triviality, an eccentricity, an air of mystery, above all an elegance, which are all more or less lacking in the Victorian Gothic revival."

Much of the driving force behind the early revival was of course that father of antique collecting, the much-travelled

Samuel Pepys, who, in his diary, gave a copy of Anne Radcliffe's "Mysteries of Udolpho", £45. The rooms of this whimsical

edifice were crowded with curiosities of every description, and the house and its contents were shown by tickets to admiring four and Museums, Brighton, until persons, between 12 and 3 from

August 17: "Never mind May to October, but only one

from the date and part of the imprint from each volume."

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SALEROOM

BY ANTONY THORNCROFT

£4,200 for Tintoretto drawing

THE BUSIEST week of the Magna Carta of two monks realised

summers in the London salerooms £2,900. Another Magna Carta, also

ended on a quiet but encouraging

note yesterday. At Sotheby's, Old

Master drawings did extremely

well, totalling £8,922 with very

few lots bought in. This is an

area where attractive items can

still be acquired relatively

cheaply.

A Tintoretto chalk drawing of

for £1,400.

Sotheby's also held a furniture

sale at which £900 was paid for

£4,200, comfortably above a

Charles II oak dresser, 6 feet

2,000-2,200 estimate, and a

11 inches wide, and the same

position; Black and White, £2,205.

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Palestinians kill 13 in Jerusalem blast

BY L DANIEL

AT LEAST 13 people died and another 65 were injured, ten of whom critically, when a bomb exploded today in Zion Square, busy shopping area in the centre of Jerusalem.

The explosion occurred at 8 a.m. when Sabbath's eve shopping was at its peak. It would appear that the charge, estimated at 10 kilos of explosives, was set in an old refrigerator which was then dumped outside a shop in Zion Square.

Jerusalem has enjoyed a long period of calm and citizens apparently were not as alert as they used to be since for about half an hour it was assumed that the refrigerator had been placed here by a hotel above the shop. Only then were the police notified of its suspicious nature but arrived too late to prevent the tragedy. Those killed were mainly women and children. Their nationality is not yet known as names have not yet been released pending notification of relatives.

JJ-SS resigns party post

By Robert Mauthner

PARIS, July 4. M. JEAN-Jacques Servan-Schreiber, the unpredictable and controversial millionaire publisher of the French news magazine "L'Express," today announced his resignation as President of the Radical Party, one of the smaller groups making up the Government coalition.

His decision did not come as a total surprise. M. Servan-Schreiber's term of office expires next autumn and, since he was unable to persuade his party to adopt a revision of its statutes last January, he is unable to run for another term.

Never averse to a little bit of exaggeration, the 51-year-old J.J.-S., as he is universally known in France, described himself at the time as "the most attacked, criticised and misunderstood politician" in the country.

What is certainly true is that J.J.-S. who was one of the co-founders of the Reformist Movement which also embraced the Centre Democrats led by M. Jean Lecaner, has always been in the thick of things.

As director of "L'Express" he conducted a long and virulent campaign against the Anglo-French Concorde at a time when this was considered almost as a sacrilege in France.

Mayor Teddy Kollek called upon the population not to jump only serve the ends of those who aim to destroy the peaceful co-existence which prevails between the Jewish and Arab sectors of the city, he said.

BEIRUT, July 4. THE PALESTINE Liberation Organisation (PLO) said its guerrillas planted the Jerusalem bomb.

A statement distributed by the PLO's news agency WAFA said the "heroic" operation had been carried out by the "Martyr Farid Bowly Unit."

Bowly was a lieutenant from Al Fatah, the largest Palestinian guerrilla group, who was killed last January in the Jordan West Bank town of Nablus "while performing his holy duty," the statement said.

The statement described the attack as a "new method of the people's war of liberation employed by our revolutionaries."

WAFA

The timing of the attack is by no means considered accidental here. With the chances of another interim agreement between Israel and Egypt looking a good deal brighter in the past 48 hours than they did a week ago, the Palestinian guerrilla organisations are clearly trying to create the impression that co-existence of peaceful neighbouring relations are out of the question, and thus, by implication, are trying to sabotage the U.S.-Egyptian-Israeli efforts towards another agreement.

to hasty conclusions and not to try to take the law into their own hands. Such a course would

be

not

be

Travelling light with a shrinking pound

BY ARTHUR SANDLES

THE TWO WORDS for which tickets is not part of the allowance, and so the hotel has been scanning the newspapers in the past few days have been "travel allowance." The prospect of a restriction on the amount of money that a Briton can spend abroad in any one year may not be real, thanks to the complications it would bring to our financial relationships within and without the Common Market; but it is as lively a ghost as ever haunted a commercial activity. A travel allowance would not only be largely ineffective, but it would also throw a substantial spanner into the travel works.

Not that everyone in the travel business would be unhappy with such an allowance. Among the package tour companies, for example, there might not be too much disquiet if a limit of, say, £100 a year were imposed, although the State airline, British Airways, would probably be more than a little cross. A quotation widely attributed to Mr. Vladimir Raitz of Horizon fame is that the "package tour industry owed its growth to the £50 travel allowance."

Outgoings

There is a measure of evidence to support the theory. At times of restraint on foreign spending holidaymakers seek to make the most of their available money, and taking package tours, short haul at least, is one way of reducing the outgoings. Under a normal travel allowance system, the cost of airline, car and the losers are the long

haul developing nations such as Kenya, Jamaica, Sri Lanka and Fiji.

The travel industry is therefore paying rather less regard to the travel allowance prospect than to the overall impact of the falling value of the pound. This steady devaluation of sterling is having sufficient effect, the industry argues, without the necessity of a travel allowance.

Reservations

Not that there is much evidence of the fall in sterling hitting travel bookings at the moment. The anticipated decline in foreign travel this summer has in fact proved to be a much documented boom producing, if anything, an embarrassment of hotel reservations and the prospect of profit in the future. It begins to look as if the British holidaymaker has resigned himself to surcharges and now offers little if any price resistance. "We are, of course, rather surprised in our surcharging," said one tour operator. "But sometimes I think that the customers are punch-drunk. They know they are going to have to cough up, and they do so, without question."

Certainly this newspaper's post-bag, which two years ago was awash with detailed complaints about surcharging, now contains only a trickle of such items. Consumers are, of course, much more sophisticated about the whole thing. They understand that the surcharge on a long-stay, holiday in an area which has seen a substan-

presumably in the hope that rules, clients have had a much in much the same way as chain week for whom they have received rooms," said a Spaniard yesterday. "Then, suddenly, when they actually do come up with the clients they complain because the hotel has looked elsewhere. The answer is simple. If the tour operator books rooms he should pay for them, used or not, then they will be there. We have tried to get the tour operators to enter into some firm commitment like this but they simply will not do it. They prefer to blame the problem on us."

Collapse

But this year the hotels are also expecting their clients to expect that the cancellation rate would be much higher. After all, had they not been presented themselves. But that the U.K. was on the edge of collapse? So some hotels which has one of the most liberal cancellation clauses, claim that very few people have found the payment burden too high.

Thus we come to the issue which is likely to be the most important one over the coming months — overbooking. Hotels and airlines have already been complaints that some hoteliers have accepted more reservations than they have beds, and that there is a prospect of British travellers being turned away from Mediterranean hotels during the next ten weeks.

It is not unusual for anyone in the travel business to overbook. Hotels and airlines normally assume that a few at least of those who book in January will be ill, dead or financially embarrassed by the time the departure date arrives. A 10 or 15 per cent. overbooking factor is therefore introduced in the peak months to allow for this. Otherwise people would have to pay in full for rooms cancelled (a difficult rule to enforce — how do you cope with refunds as they have done at odd times in the past. Under recently introduced

So it is all the fault of the hotels? Well, no. The Spanish

authorities have strict rules about overbooking and will take punitive measures against hoteliers who do not keep rooms

which have been properly booked. But the accent is on the word properly. When a British tour operator cries that his clients have been refused entry, the Spanish Government instantly calls for documentary proof. This means producing evidence that the tour operator has properly fulfilled his part of the contract so far this season (in other words, that earlier in the year he has filled the rooms that he booked, or that he cancelled them according to contract) and that all payments required in the contract have been made on time.

So far this year not one British tour operator has produced documentary proof of overbooking to the Spaniards. Some operators simply do not tell the hotelier when they are overbooking after the client has paid his final account, and therefore after the hotel should have been sent a rooming list and rooms not needed released for sale elsewhere, has not been caught by misunderstanding; he is the victim of his own inefficiency.

Guidelines

What it boils down to is that contracts such as those in the hotel business are normally used as guidelines. Business continues to be done on a man-to-man basis.

The breakdown of such an amicable arrangement is inevitable in peak season when the customers have not played according to the predicted rules. It is going to be difficult explaining that fact to the travellers, and it is going to be even more difficult to explain it when people are informed of overbooking when they have only a few days to go before they depart for their holiday. Tour operators might be forgiven for the occasional overbooking problems. But an operator who overbooks after the client has paid his final account, and therefore after the hotel should have been sent a rooming list and rooms not needed released for sale elsewhere, has not been caught by misunderstanding; he is the victim of his own inefficiency.

LABOUR NEWS

APEX staff seek say in running Lucas

Library royalties promise to authors by Government

BY JOHN HUNT

A PROMISE that the Government would introduce a Bill as soon as possible enabling authors to receive payment for the use of their books by public libraries was given in the Lords yesterday by Lord Strabolgi, the Government spokesman on the Arts in the Upper House.

He reaffirmed Government acceptance of the authors' just claims and said there was ample evidence that they felt that their case had gone unheeded for too long. It had not been easy for the Government to find a workable way of giving effect to a public lending right.

The Government was already preparing a Bill on the subject but had hoped that the decision on the type of scheme which will be proposed in the Bill would be adopted early in the autumn.

On receipt of this assurance Lord Willis, the author, withdrew his motion calling for a second reading of his own private member's Bill on public lending rights.

Parsons decision

Four thousand manual workers, who were due to begin a strike last night at the Newcastle engineering works of C. A. Parsons, gave the company a brief respite after a last-minute improvement in their pay offer.

The new offer is to be put to the men at a meeting today.

Shop stewards said acceptance was in the balance and the strike might still go ahead next week.

Index deal for tube staff

BY OUR LABOUR STAFF

A WAGE agreement for London tube staff Stage Three. Both its rail-Underground staff based almost entirely on index-linking cost of £5 a week this way, when most men and women collected a total of £8 a week, past and future workers—about 10m. of them—was accepted by the largest rail union yesterday.

The National Union of Railwaysmen said the agreement "more than matches" the controversial 30 per cent. British Rail deal secured after the NUR threatened national strike.

London Transport said its offer in 15,000 employees was worth 22.2 per cent. on basic rates. However, a new index-linking agreement could add another 2.8 per cent. to this by the end of this month as well as guaranteed increases through to next January.

The new index-linking will be paid quarterly from the end of July to January, when it may be continued "threshold" payments reviewed. LT busmen recently after the end of the Conservative concluded a similar deal.

Seamen back award

BY OUR LABOUR CORRESPONDENT

MEETINGS OF seamen at £58.25 to £71.44 now and in various ports yesterday came out in favour of accepting the 37.3 per cent. arbitration award which was rejected by the National Union of Seamen's executive earlier this week.

At the largest of yesterday's meetings involving some 1,500 seamen at Dover, only 14 were against acceptance of the award in a ballot which would improve the earnings of Britain's 40,000 seamen the next few weeks.

Shrewsbury release hopes

BY LORELIES OLSLAGER, LABOUR STAFF

MR. JACK JONES, the general secretary of the Transport and General Workers' Union, said yesterday that he was "hoping for good news" on the two Shrewsbury pickets jailed for TUC to press for an urgent review of the conspiracy laws to "ensure the protection of the trade union movement" and to tell the union's conference in Blackpool that there was reason to hope that the two would be released "very shortly" mainly because of the continued representations Mr. Jones had made to the Government.

The conference called on the TUC to press for an urgent review of the conspiracy laws to "ensure the protection of the trade union movement" and to tell the union's conference in Blackpool that there was reason to hope that the two would be released.

free public lending library system, but merely sought to ensure that writers were given equal treatment with dramatists and composers. It did not ask that the borrower should pay for each book taken out of a library.

Full support for the public lending right principle was pledged on behalf of the Arts Council by Lord Gibson, its chairman.

Lord Gibson, who is also chairman of the Financial Times, said that despite his connection with Longman and Penguin, it was not on behalf of publishers that he wanted to see a lending right, but on behalf of authors. The most satisfactory system would be for the Government to take over Lord Willis's Bill and fill in the gaps in it.

If this did not happen he felt the House should vote for the Bill as it stood.

Breach of faith

Lord Goodman said that the Government was in breach of faith in not having already introduced a Bill. It was absolute nonsense to say that a satisfactory scheme could not be devised.

Lord Elton, the Opposition Arts spokesman in the Lords, said that the Government had not met its own deadlines in producing a Bill.

It is right and just for the payment of a recognition to authors for what could be described as exploitation of their works in lending them at no charge to the public.

Lord Beaumont of Whitley (Lib.) said that it was a difficult time to ask for money for the Arts, but there was a quite definite case of injustice to authors involved.

Among the poorest

During a lengthy debate, peers from all sides of the House attacked the Government for not having already brought forward a Bill of its own.

Lord Willis said that there would be riots in the streets if nurses, doctors or road sweepers were paid the sort of money earned by the average writer. The average author only earned about £10 a week from royalties.

"Authors are without doubt one of the poorest sections of workers in this country. It is back-breaking, mind-stretching and exhausting, physically and mentally."

His Bill was not a threat to the

Imperial Typewriter seeks possession writ

BY LORNE BARLING

IMPERIAL Typewriter, which its action came after a letter from Lord Beswick, Minister for Commercial Obligations, has made it clear, however, that he was still willing to consider any new proposals of Hull.

About 20 workers occupying the factory would not want to be served on the writ, which has yet to be served. The company has said residual work for about 200 people had been prevented by the occupation.

It was announced this week that Litton Industries, the American owner of Imperial, had sold two of the Leicester factories to a women's clothing manufacturer.

It wished to meet outstanding orders, supply spares and deal with administrative matters such as national insurance and tax.

It added: "The illegal action taken by the sitters-in has not only prevented the company

from honouring its commercial obligations, but has also prevented actual gainful employment of many people concerned with the marketing and servicing of typewriters."

It wished to meet outstanding orders, supply spares and deal with administrative matters such as national insurance and tax.

It added: "The illegal action taken by the sitters-in has not only prevented the company

Newman-TPG scheme opposed by director

BY NICHOLAS LESLIE

PLANS FOR a re-arrangement of interests between Newman Industries, electric motor specialists, and Thomas Poole and Gladstone China as a prelude to what is claimed to be the setting up of a "unique equity structure" have run into opposition from a non-executive director of Newman.

There are also subsequent plans for an "industrial co-operative" whereby workers in Newman, TPG and the four main companies in which shareholdings are held will be given options to buy a new class of equity, but Mr. Bartlett recently said that there was "a very considerable amount" of preliminary work to be done.

Mr. Murray has written to Mr. Bartlett complaining that he received no notice of a Board meeting at which it was decided to recommend to Newman shareholders to vote in favour of the proposals.

He says that he is not satisfied that the portfolio to be bought from TPG is sufficiently compatible or synergistic with those of Newman and considers the acquisition of substantial and additional commitments would overstrain the management resources of Newman. Newman shareholders would suffer a deterioration in net current assets.

Mr. Bartlett added that the validity of the proposed acquisition was a matter for the shareholders and the proper forum for any questions was the extraordinary general meeting.

FOUR-DOOR SALOONS

1973 (Jan.) Silver Shadow Saloon. Shell Grey with Red hide. Recorded mileage: 5,000 £13,950

1974 (Sept.) Silver Shadow Long Wheelbase Saloon without Division. Dark Blue with Blue cloth interior. Recorded mileage: 11,000 £13,500

1974 (Oct.) Silver Shadow Saloon. Walnut with Beige hide. Recorded mileage: 3,000 £12,950

1974 (May) Silver Shadow Saloon. Willow Gold with Black hide. Recorded mileage: 8,000 £12,950

1973 (May) Bentley T Series Saloon. Larch Green with Green hide. Recorded mileage: 28,000 £9,500

FOUR-DOOR SALOONS

1972 (July) Silver Shadow Saloon. White with Red hide. Recorded mileage: 43,000 £7,750

1971 (June) Silver Shadow Long Wheelbase Saloon without Division. Dark Blue with Dark Blue hide. Recorded mileage: 59,000 £6,950

1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide. Recorded mileage: 40,000 £6,950

1970 (Dec.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 51,000 £6,750

COACHBUILT

1974 (Nov.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Caribbean Blue with Grey hide. Recorded mileage: 3,000 £17,300

1974 (Jan.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Blue Chalice with Dark Blue Hood and Blue hide. Recorded mileage: 7,000 £16,750

1973 (Apr.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Silver Mink with Dark Blue hide. Recorded mileage: 27,000 £13,300

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22,000 £11,750

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributor of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Fresh developments in the SKF/Thorn Electrical bid battle at Sheffield Twist Drill and Steel enlivened an otherwise quiet week for the bids and mergers sector. Following publication on Tuesday of Thorn's formal document for the company's revised £1 cash offer for STDS, which contains important assurances regarding continuity of employment for STDS staff, the Swedish KF Group soon countered by raising its original bid of 77½p a share for STDS share by 13½p to match the Thorn terms. SKF also declared that it has no intention to enter into an auction of STDS and believes that the time has come for stockholders, management and employees to decide. Thorn, however, is apparently not of the same mind, since it quickly returned with an marginally improved cash offer of 82p. After announcing its support for the SKF new offer, the STDS Board showed a quick change of heart on hearing of Thorn's new 82p bid, switching its recommendation to this higher offer. STDS took this latter course, having assumed from SKF's statement above that it had reached the top price that it was willing to pay for STDS. Also taken into account was the fact that Thorn has now made almost identical promises to those of SKF on the future of STDS. SKF has yet to announce its next move.

Following Stag Furniture's announcement a month ago that it has acquired almost 40 per cent of the equity of Yatton Furniture at 65p per share, the former yesterday produced agreed terms for the take-over of the outstanding Yatton shares. Yatton holders are offered a mixture of Stag shares and cash, or an all-cash alternative of 65p per Yatton share which values its whole Yatton equity at £1.4m.

Having recently purchased a 28.8 per cent stake in malleable founders Mason & Burns at 19p per share, Allied Insulators is now offering the same cash terms for the rest of the equity. The bid carries the recommendation of the M. and B. Board which have, together with certain associated family shareholders, revocably undertaken to accept in respect of an aggregate 54 per cent of the M. and B. equity.

Court approval has been refused for the proposed take-over of Hellenic and General Trust by Hambros at 48p cash per share, due to opposition by one holder of approximately 14 per cent of the H. and G.T. issued capital. The Scheme, therefore, has had to be dropped.

Offers for sale, placings and introductions

Barnet Corporation: Issue £4m. 131 per cent. Redeemable Stock 1980 and £4m. 14 per cent. Redeemable Stock 1984-85 both at par.

Cambridge Water: Offer for sale by tender £1m. 9 per cent. Redeemable Preference Stock 1980 at £99 per cent. minimum price.

Walter Lawrence: Placing 800,000 Ordinary 25p shares at 55p each.

Great potential at Wm. Pickles

MAKERS AND distributors of lightweight clothing, household textiles and sportswear William Pickles & Co. has "great potential" in its various branches and has firm grounds for believing that stability can be maintained in the current year.

However, chairman Mr. W. Pickles concedes that this will not be easy. Turnover in the first five months is keeping pace with last year, but margins are under attack from increasing costs and competition from unrestrictive imports of cheap made-up garments.

INTERIM STATEMENTS



McCleery L'Amie Group Limited

Manufacturers of ropes and twines, carpets and textile yarns.

1975		1974	
Results for the half-year to 30th April, 1975.	£'000	Results for the half-year to 30th April, 1974.	£'000
Turnover	7,413	6,392	
Trading Profit	1,087	1,058	
Depreciation	(186)	(171)	
Interest—Net	(101)	(126)	
Profit Before Tax	770	761	
Taxation	354	345	
Profit After Tax	416	416	
Exceptional Credits Less Tax	—	86	
Preference Dividend	2	2	
Profit Attributable	414	500	
Interim Dividend	97	94	
Retained Profits	317	406	
Earnings Per Share	3.26p	3.20p	

Chairman, Mr. T. D. Lorimer, reports to shareholders:

The foregoing results have been achieved despite a nil contribution from the Textile Division which is still suffering from cheap imports from the Far East.

In the uncertain trading conditions existing at the moment, it is not possible to forecast with any degree of accuracy the outcome of the present year. I would, however, say that while difficult marketing conditions have been experienced we are at present continuing to maintain our turnover and profitability.

It is the intention of the board to declare an Interim Dividend of 0.75375p per Ordinary share (1974-0.75375p) payable on 1 September, 1975 to shareholders registered on 25 July, 1975.

The Preference Dividend will be paid on 1 September, 1975.

Copies of Reports and Accounts may be obtained from the Secretary: McCleery L'Amie Group Limited, Lamont House, Purdy's Lane, Belfast BT8 4DD. Tel: 0232 640031.

HARRIS LEBUS LIMITED



Interim Report

The unaudited results of Harris Lebus Limited and its subsidiaries for the 26 weeks ended 25th April, 1975, together with the comparative figures for the year ended 25th October, 1974, were as follows:

26 weeks to 25th April, 1975	26 weeks to 26th April, 1974	52 weeks to 25th October, 1974
2000s	£'000s	£'000s
Turnover	3,862	3,096
Trading Profit/(Loss) ...	94	(21)
Interest Recivable ...	11	41
Group Profit for the period before taxation	105	78
Taxation	6	25
Group Profit/(Loss) for the period after taxation	99	66
		(5)

Chairman's Comments

The results reflect the upturn in demand to which I referred at the Annual General Meeting in March. The improvement in profit should continue in the short term. It is not possible to forecast the results for the full year until the effect of the measures which the Government proposes to take can be assessed.

PRELIMINARY RESULTS

Value of bid per share

Price before of bid (£'000s)

Value of bid (£'000s)

Final date

Acc't date

Prices to price unless otherwise indicated

GT. Western Corp. 3/7

Argentine Stn. Land 60* 58 34 24* 3/7

Central Prov. 121* 91 6 0.5* Ets. & Agency 3/7

Clifton Lava. 41* 4 41 0.15* Ets. & Agency 3/7

Cons. Commercial. 21* 19 32 0.8 Rubislaw 3/7

Invest. Tst. —

Consolidated —

Tin Smelters 185 170 176 7.2 Amal. Metal —

Court Hotels 50* 32 32 1.3* ESS. Secs. —

Curzon Indl. — 5* 41 2.1* Agreed —

Turner (Benn) — 6 62 2.1* merger —

Warrington (D.) 101* 89 45 10.9* Instm. Nickel —

Great Boulder 59* 32 70 54.8* Western Indl. —

Greening (N.) 26 25 16 1.6* J. Jones & Firth —

Freight 7/7

Gunn (A.) 50 55 59 3.2 Newden-Stuart —

Hanover Grand Leadhull-String. 54* 71 8 0.1* Mr. J. Grant —

Javets. 54* 53 31 0.6* Brit. & Cmwlth. —

Long John Int'l. 231 233 157 18.5 Whitbread 22/7

Mason & Burns 19* 18 12 0.07* d Allied —

Scotia Inv. 17* 14 20 0.5* d Alex. McPh. —

Seaham Harbour 226* 25* 55 0.6* Tinline Ets. —

Sealed Motor —

Construction 44 43 43 2.4 Adwest Grp. 11/7

Sealed Motor 45 43 38 2.4 Myson Group 7/7

Sheld. & Twp. 92* 92 78 12.4* T. Thorn Elect. 22/7

Sheld. Twist 91* 92 39 12.5* SKF —

Wright-Serflins. 13* 13 13 0.5* Ferguson Indl. —

Yatton Furniture 64* 64 6 0.8* Stag Furniture —

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 4/7/75. h Based on 3/7/75. i Notional value. j At suspension. k Bid.

INTERIM STATEMENTS

Half-year to

Pre-tax profit (£'000)

Interim dividends per share (p.)

Company Year to (£'000) Earnings* per share (p.) Dividends* per share (p.)

A. D. International Dec. 31 2,935 (2,513) 9.0 (2.125)

Allied Retailers Mar. 28 1,880 (1,479) 11.0 (4.417)

D. F. Bevan Mar. 31 166 (158) 5.7 (0.51)

Blockleys Dec. 31 332 (472) 10.5 (2.62)

Brown & Kent Mar. 29 954 (1,022) 12.5 (2.07)

Castrol Engineering Mar. 31 365 (365) 7.1 (2.251)

Chubb & Son Mar. 31 8,022 (6,727) 58.1 (2.855)

Chincks Tea Nov. 20 498 (18) 10.5 (0.51)

Clairnacoe Dec. 31 361 (208) 14.7 (6.0)

H. Cox & Sons Mar. 31 302 (355) 3.0 (1.901)

Davent. Estates Dec. 31 419 (1) (4.1) Nil (Nil)

Davenport Cutwr. Dec. 31 317 (303) 8.6 (2.34)

English Card Mar. 31 2,887 (1,481) 17.5 (2.063)

Fraternal Ets. Mar. 31 4201 (305) 1.5 (1.032)

GEC Mar. 31 173,989 (151,333) 15.7 (3.83)

Gloucester Corp. Mar. 31 1,040 (1,285) 2.4 (0.869)

H. H. Jackson Mar. 31 1,050 (1,250) 1.3 (0.525)

H. W. Bell Mar. 31 258 (214) 1.3 (0.525)

Hamm. & Sons Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.404)

H. J. Jackson Mar. 31 2,040 (2,040) 1.0 (0.4

**BRITISH FUNDS

	High	Low	Stock	Yield	Per	Div.	Net
Shorts' (Lives up to 1 Year)	96.1	92.5					
Shorts' (Lives up to 2 Years)	96.1	92.5					
Shorts' (Lives up to 3 Years)	96.1	92.5					
Shorts' (Lives up to 4 Years)	96.1	92.5					
Shorts' (Lives up to 5 Years)	96.1	92.5					
Shorts' (Lives up to 6 Years)	96.1	92.5					
Shorts' (Lives up to 7 Years)	96.1	92.5					
Shorts' (Lives up to 8 Years)	96.1	92.5					
Shorts' (Lives up to 9 Years)	96.1	92.5					
Shorts' (Lives up to 10 Years)	96.1	92.5					
Shorts' (Lives up to 11 Years)	96.1	92.5					
Shorts' (Lives up to 12 Years)	96.1	92.5					
Shorts' (Lives up to 13 Years)	96.1	92.5					
Shorts' (Lives up to 14 Years)	96.1	92.5					
Shorts' (Lives up to 15 Years)	96.1	92.5					
Five to Fifteen Years	96.1	92.5					
Over Fifteen Years	96.1	92.5					
Treasury Bills 70-81	75.5	9.75					
Treasury Bills 71-82	75.5	9.75					
Treasury Bills 72-83	75.5	9.75					
Treasury Bills 73-84	75.5	9.75					
Treasury Bills 74-85	75.5	9.75					
Treasury Bills 75-86	75.5	9.75					
Treasury Bills 76-87	75.5	9.75					
Treasury Bills 77-88	75.5	9.75					
Treasury Bills 78-89	75.5	9.75					
Treasury Bills 79-90	75.5	9.75					
Treasury Bills 80-91	75.5	9.75					
Treasury Bills 81-92	75.5	9.75					
Treasury Bills 82-93	75.5	9.75					
Treasury Bills 83-94	75.5	9.75					
Treasury Bills 84-95	75.5	9.75					
Treasury Bills 85-96	75.5	9.75					
Treasury Bills 86-97	75.5	9.75					
Treasury Bills 87-98	75.5	9.75					
Treasury Bills 88-99	75.5	9.75					
Treasury Bills 89-00	75.5	9.75					
Treasury Bills 90-01	75.5	9.75					
Treasury Bills 91-02	75.5	9.75					
Treasury Bills 92-03	75.5	9.75					
Treasury Bills 93-04	75.5	9.75					
Treasury Bills 94-05	75.5	9.75					
Treasury Bills 95-06	75.5	9.75					
Treasury Bills 96-07	75.5	9.75					
Treasury Bills 97-08	75.5	9.75					
Treasury Bills 98-09	75.5	9.75					
Treasury Bills 99-100	75.5	9.75					
Treasury Bills 100-101	75.5	9.75					
Treasury Bills 101-102	75.5	9.75					
Treasury Bills 102-103	75.5	9.75					
Treasury Bills 103-104	75.5	9.75					
Treasury Bills 104-105	75.5	9.75					
Treasury Bills 105-106	75.5	9.75					
Treasury Bills 106-107	75.5	9.75					
Treasury Bills 107-108	75.5	9.75					
Treasury Bills 108-109	75.5	9.75					
Treasury Bills 109-110	75.5	9.75					
Treasury Bills 110-111	75.5	9.75					
Treasury Bills 111-112	75.5	9.75					
Treasury Bills 112-113	75.5	9.75					
Treasury Bills 113-114	75.5	9.75					
Treasury Bills 114-115	75.5	9.75					
Treasury Bills 115-116	75.5	9.75					
Treasury Bills 116-117	75.5	9.75					
Treasury Bills 117-118	75.5	9.75					
Treasury Bills 118-119	75.5	9.75					
Treasury Bills 119-120	75.5	9.75					
Treasury Bills 120-121	75.5	9.75					
Treasury Bills 121-122	75.5	9.75					
Treasury Bills 122-123	75.5	9.75					
Treasury Bills 123-124	75.5	9.75					
Treasury Bills 124-125	75.5	9.75					
Treasury Bills 125-126	75.5	9.75					
Treasury Bills 126-127	75.5	9.75					
Treasury Bills 127-128	75.5	9.75					
Treasury Bills 128-129	75.5	9.75					
Treasury Bills 129-130	75.5	9.75					
Treasury Bills 130-131	75.5	9.75					
Treasury Bills 131-132	75.5	9.75					
Treasury Bills 132-133	75.5	9.75					
Treasury Bills 133-134	75.5	9.75					
Treasury Bills 134-135	75.5	9.75					
Treasury Bills 135-136	75.5	9.75					
Treasury Bills 136-137	75.5	9.75					
Treasury Bills 137-138	75.5	9.75					
Treasury Bills 138-139	75.5	9.75					
Treasury Bills 139-140	75.5	9.75					
Treasury Bills 140-141	75.5	9.75					
Treasury Bills 141-142	75.5	9.75					
Treasury Bills 142-143	75.5	9.75					
Treasury Bills 143-144	75.5	9.75					
Treasury Bills 144-145	75.5	9.75					
Treasury Bills 145-146	75.5	9.75					
Treasury Bills 146-147	75.5	9.75					
Treasury Bills 147-148	75.5	9.75					
Treasury Bills 148-149	75.5	9.75					
Treasury Bills 149-150	75.5	9.75					
Treasury Bills 150-151	75.5	9.75					
Treasury Bills 151-152	75.5	9.75					
Treasury Bills 152-153	75.5	9.75					
Treasury Bills 153-154	75.5	9.75					
Treasury Bills 154-155	75.5	9.75					
Treasury Bills 155-156	75.5	9.75					
Treasury Bills 156-157	75.5	9.75					
Treasury Bills 157-158	75.5	9.75					
Treasury Bills 158-159	75.5	9.75					
Treasury Bills 159-160	75.5	9.75					
Treasury Bills 160-161	75.5	9.75					
Treasury Bills 161-162	75.5	9.75					
Treasury Bills 162-163	75.5	9.75					
Treasury Bills 163-164	75.5	9.75					
Treasury Bills 164-165	75.5	9.75					
Treasury Bills 165-166	75.5	9.75					
Treasury Bills 166-167	75.5	9.75					
Treasury Bills 167-168	75.5	9.75					
Treasury Bills 168-169	75.5	9.75					
Treasury Bills 169-170	75.5	9.75					
Treasury Bills 170-171	75.5	9.75					
Treasury Bills 171-172	75.5	9.75					
Treasury Bills 172-173	75.5	9.75					
Treasury Bills 173-174	75.5	9.75					
Treasury Bills 174-175	75.5	9.75					
Treasury Bills 175-176	75.5	9.75					
Treasury Bills 176-177	75.5	9.75					
Treasury Bills 177-178	75.5	9.75					
Treasury Bills 178-179	75.5	9.75					
Treasury Bills 179-180	75.5	9.75					
Treasury Bills 180-181	75.5	9.75					
Treasury							

The Financial Times Saturday July 5 1975

MAN OF THE WEEK



He has
grown in
stature

BY JOHN ELLIOTT

FOUR YEARS ago a serious and soberly suited middle-aged man went with visible unease into a stuffy crowded tea party in Brighton. His hosts looked little more happy about the event. But out of the occasion—a ritual and genteel "tea meeting" organised regularly by the Fabian Society at Labour Party conferences—was born the social contract which has now led union leaders near to accepting 5% a week pay rises for next winter.

The man was Jack Jones, general secretary of the Transport and General Workers Union, who had played a leading role—with his "terrible twin" Hugh Scanlon of the Engineers—in killing off the pay restraint policies and the "In Place of Strife" strike laws of the previous Labour Government.

Coming straight to the point, as his audience sipped cups of tea and bit into small sandwiches, Jones appealed for an end to "the stress and strain between the trade union and intellectual wings of the Party."

It was a speech which was to mark the end of his "twinship" with Scanlon who has continued along his own union's hostile path while Jones, with his campaigns to help old aged pensioners and now with the social contract, has emerged as a national statesman devoted to doing what he believes to be best for Britain's workers and their families.

New image

The speech also marked the emergence of a new public image for Jones, confounding his critics who had dismissed him as a negative man of the Left, incapable and unwilling to take the strains of positive leadership. Shortly afterwards, he also adopted new responsibilities as chairman of the TUC's international committee.

Free from the inhibiting restrictions imposed on Scanlon by the Engineers' traditions and internal politics, Jones has now wielded more influence since Labour returned to power 18 months ago than any other man outside the Government.

Although the state of the economy has swung the balance of power away from the unions and back towards the Treasury in recent months at a time when Jones' members have been instrumental in floating the existing wage guidelines, it is still Jones on whom the Labour Government depends for much of its credibility. Probably aware of this, Jones has visibly drawn into his new positive role and this week his union's conference in Blackpool has worked tirelessly to mobilise the Labour movement into support for his flat rate pay plan because he sees an anti-Labour Parliamentary election which would hurt workers as the likely alternative.

His interest in the views and needs of workers as individuals is one of the reasons why he has decentralised his union's structure since he took over the general secretaryship from Frank Cousins in 1968.

Pragmatic

Significantly when faced with hefty fines from the old National Industrial Relations Court, he typically adopted a pragmatic stance and dropped his boycott of the court which the purist Scanlon continued to his cost. It is, in fact, Jones' practical pragmatism which has allowed him publicly to abandon his old hatred of wage restraint for the next crisis year, while trying to design a wage limit which his own members will not break.

A straight speaking man with few hobbies, but little time for relaxation, there is very little phoniness about him—except maybe the cloth cap he also has ready for donning above his amulet, cut dark blue suit when he attends mass, marches and demonstrations, and his over-somnolent habit of abandoning his large white Rover for his union's Ford delivery van.

But if these foibles delight his critics, they should also be seen as the visible signs of a union chief who not only has considerable qualities of leadership but who also is deeply concerned about the welfare of his members and their families.

Portuguese church defiance over radio

BY JANE BERGEROL

THE FIRST confrontation between Church and State since Portugal's revolution, over the nationalisation of the Roman Catholic broadcasting station, speech though, of the confrontation between the military and Leftists' occupation of the radio and of Republic, newspaper, new waves of strikes hitting at telephones and the national airline, TAP, and unrest over unpopular railway fare increases has this week heightened tensions and anxiety over who is actually running the country.

President Costa Gomes, in a nationwide broadcast to-night, appealed for serenity and order and for Portuguese to become "true revolutionaries: work harder and produce more." He added: "We are talking too much and working excessively little."

He asked for an end to rumours and a return to work, and explained that while there were differences of opinion among the Armed Forces Movement and even inside the Supreme Revolutionary Council, by ruling that all private broadcasting stations as at the end of the day we always nationalised. An irate Bishop

had said this afternoon "only 16 people have forced the Government of this country to contradict its own decisions. There is absolutely no authority left in Portugal."

The extreme Leftists provoked strong criticism to-day from the Prime Minister's office and from the Communists, Party, after they criticised General Vazquez Goncalves in a radio programme as a "traitor of the people" following his decision earlier in the church's favour.

Speculation about the resignation of the Prime Minister and the Information Minister, Commander Correia Jesuino, on the issue was being described as unfounded by government sources to-day.

Telegraph journalists have staged industrial action in the form of prolonged chapel (office branch) meetings for three days in protest at a pay offer worth 8.5 per cent. on top of 8.2 per cent. and threshold payments already received.

Journalists' industrial action which caused the loss of London-printed editions of the Daily Mirror on Wednesday night has been called off after acceptance of a 20 per cent. including 12.4 per cent. "new money" plus thresholds, together with agreement to pay parity with top-paid

practitioners to arbitration.

Last night journalists employed on the News of the World in London and Manchester decided, after rejecting a pay offer, to stage industrial action, which could affect production of tomorrow's paper.

Brokers' dividend index has been declining in real terms since the mid-1960s, and is now over 45 per cent. below its peak level in 1966.

Moreover, the position seems certain to deteriorate even further under the new controls. After all, judging by the record of the last three years, actual dividend payments increase on average by well under 10 per cent. per annum.

Talks are continuing at several points including the Sun and Guardian, while deals have been concluded in the Financial Times, The Times and Daily Express.

The Times has settled for 17 per cent. "new money" on top of Stage Three thresholds, while the Sun and Guardian have agreed to 18 per cent. and the Financial Times to 19 per cent.

Financial Times journalists settled for 14 per cent. "new money" plus £126 a year threshold payments already being received and certain allowances.

Day long negotiations yesterday produced a settlement to the five-week-old dispute involving members of the National Graphical Association employed by the Peterborough based Sharman Group of weekly papers.

A joint statement said that agreement had been reached between the company and the NGA on "the introduction of the equipment and the re-employment of labour."

The Chancellor of the Exchequer had been driven by the right from sterling to promise that the country would now pick up the bill for the Government's "record of profligacy, timidity and deceit." It was the bill for 50 per cent. increase in public spending and for giving in to every inflationary wage claim.

"The Government has promised to pick up the bill—to confront inflation. But will they?" Mr. Gilmour asked. "Even those who have only viewed Mr. Wilson's career from a distance, with a passing distance, are unlikely to put a sizeable bet on his resolution."

No one would believe in Mr. Wilson's determination to fight inflation until he actually did. "No," to someone like Mr. Len Murray, Mr. Jack Jones, Mr. Arthur Scargill, or whoever came asking for the next subsidy.

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